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# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### LOW PRICES—REDUCED FEED CROPS

The 1930 season has come very near demonstrating to the community at large how thin is the line between surplus and scarcity. Up to July 1 most comment on agricultural production dwelt upon the problems arising from an expected general surplus. One month later the entire country was so alarmed by the ravages of the drought that the chief news of the day concerned its effects and the nation-wide activities to aid its victims, curb profiteering in foods, etc.

The drought has been serious enough from the farmers' standpoint. It has brought a virtual agricultural crisis in the worst affected regions and has hurt a large proportion of farmers east of the Rocky Mountains, in some degree.

As respects the chief food crops, the total supply will be apparently average or better. Total shipments of the important fruits and vegetables are averaging 20,000 carloads a week, or nearly the same as a year ago.

The broad, general effects of this drought rest primarily upon the livestock producers of the country. It has cut down their raw materials of production, the feed crops, and especially the pastures. It increases their costs of production substantially at a time when market conditions are most discouraging. Apparently the total output of feed grains and hay per animal unit in the country will be about 15 per cent below the 5-year average.

The whole livestock situation, especially as concerns the grazing animals, has become increasingly difficult. This year's lamb crop is about 2,000,000 head, or 8 per cent larger than last year, most of this increase being in the western sheep States. Feed is short. Also, feeders remember their heavy losses last year and have been slow to buy this season. The lamb market is weak.

Cattle feeders also are holding off. Shipments of stocker and feeder cattle back into the country, this season, have been extremely light. Presumably this means that supplies of fed cattle in the market during the first half of next year will be substantially smaller than in 1930.

Whether the events of this summer will lead to any material improvement in the prices of important finished products of the farms remains to be seen. In mid July the general index of prices of farm products was down at 111, which was also the level of July, 1921, and marks the bottom point of the postwar depression. There has been a little rise in grains, hogs, and dairy products since July, but farmers' incomes so far this year are greatly reduced.

**CONDITIONS IN CERTAIN KEY STATES**

(Telegraphic Reports from Agricultural Statisticians)

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**STILL DRY IN GEORGIA**

Scattered showers received over most of State during August very beneficial to corn and other crops, although some localities still very dry, especially in northwestern Georgia.

Yields of early upland corn and hay in northern half of State suffered considerably from lack of rain over greater part of season with bottom lands showing generally fair to occasional good prospects. Except for scattered areas, southern territory has received about usual rainfall with consequent effect on yields.

Peanuts, with a light set of nuts and some complaints of shedding, are expected to show a short outturn this season.

Apples in commercial northeastern sections need rain.

D. L. FLOYD.

**CALIFORNIA CROPS GOOD—PRICES LOW**

Threshing returns in California, as of August 1, showed larger crops of wheat, oats, and barley than growers had anticipated, as with these grains the average yield per acre exceeded the 5-year average. Corn, cotton, grain, sorghum, beans, rice, and alfalfa maintained or improved in condition the past month.

No important change in price of grain or hay, as with present prices of cattle, sheep, and dairy products, the livestock producer will not be inclined to feed, except as necessity demands.

As harvest season advances, there is every evidence that early forecasts of peaches, pears, and apricots will be realized. Prune and almond harvest under way with probable production over forecasts. Grape movement gaining momentum, and if buying power in eastern markets are not reduced too much, there will be plenty of grapes to equal average shipments of past few years.

Outlook for quality and production of fall vegetables above normal, with heavy plantings of peas and lettuce in prospect.

Low price level of all farm commodities discouraging, but farmers generally inclined to carry on.

E. E. KAUFMAN.

**PACIFIC NORTHWEST CONDITIONS FAIR**

While there has been no beneficial rainfall in the Pacific Northwest, except in a few scattered localities, since the latter part of June, crops have not suffered greatly from drought as there has been very little high wind or excessive temperatures.

Field crops generally will probably return about an average yield. The principal tree fruits will produce better than last year, except prunes. The dried prune crop will probably be less than 50 per cent of last year and the fresh market crop probably about 75 per cent. Berries, except raspberries, were much below last year's production, which was only 75 to 80 per cent of normal.

Berry prices have been better than last year, probably due to the short crop. Dried prune prices will probably not be more than half of the grower prices of last year. Cannery prices offered for Bartlett pears are about one-third of 1929 prices paid, which were unreasonably high (\$75 to \$80 per ton in the principal producing districts).

Cereal grain prices here as elsewhere are affected by conditions prevailing throughout the Nation and the world. Wheat growers are said to be selling very slowly as better prices are anticipated in the near future.

Forest-fire hazard increased by seasonably high temperatures the past few days, but no more than usual loss to date (August 15).

F. L. KENT.

#### KANSAS DROUGHT BROKEN—MARKETS UNFAVORABLE

By August 19 the drought had been quite effectually broken in Kansas. More rain is still needed, especially in the southern half of the State, to restore a depleted subsoil. Much of the damage suffered by row crops and late-maturing hays and forage from the July heat is irreparable. Some corn and much of the sorghum crops now have opportunity to mature a partial crop of grain and a reasonable yield of coarse forage. Northern counties have fared best; the northwest counties best of all.

One of the finest small grain crops Kansas ever produced (wheat, oats, barley, flax, and rye) was matured, harvested, and out of the way of damage before the drought became potent. Except for flax, unusual proportions of these crops are now held on farms pending market recuperation or necessity for substituting small grains for corn in livestock ration. Considerable wheat is being fed to livestock and more such utilization is in prospect so long as wheat shows disparity compared to corn.

Pasture conditions have improved materially because of augmented water supply for stock and assurance of later summer growth. Hay and forage supplies, already matured and in prospect, appear ample for normal winter roughing. Some have already sacrificed spring pigs where corn prospect is very poor.

Grass-fat cattle are being withheld from the market so long as pastures maintain good carrying power. Financial extensions and feed preparations are being arranged to promote orderly market disposal of aged and finished cattle that must move reasonably early and to hold over young cattle and breeding stock. Some feeders in northern counties are beginning to take interest in good feeders where offered at bargain prices. A rather large number of young Texas cattle now in Kansas blue stem pastures but still owned in Texas may move back to the Southwest rather than on to the river markets.

Money is not tight or rates abnormal as a rule but bankers' margins in chattels have been shortened by the slump in cattle prices. In many country banks the situation is becoming strained to carry the load of retarded cattle paper when deposits that should have materialized from wheat disposal are delayed in realization. There are many cases where the operators' equity in cattle is more than wiped out and additional money to purchase supplemental concentrates seems out of the question without importation of cheap, long-term money on a security basis that would be none too sound. On the whole, the drought damage is overshadowed by the general low level of farm-crop prices.

EDWARD C. PAXTON.



**IOWA CORN CROP CUT BUT VALUE INCREASED**

Adverse weather continued the deterioration of late-maturing crops through the first week of August. Recent showers covered the State. Sections most in need most benefited. Drought damage checked but no material recovery of corn and pasture conditions.

Summer purchases of feeder cattle curtailed on account of feed supply and price situation. Hay, small grain, and fodder sufficient to carry livestock. No evidence of forced marketings on account of feed shortage. Extensive movement into Iowa of livestock from drought areas not advisable.

Savings and time deposits in State banks in Iowa close fiscal year \$11,000,000, or 3 per cent under a year ago. Higher potential value of Iowa's current corn crop because relatively more severe drought in other sections of Corn Belt. Actual income from crop dependent on livestock values in succeeding months.

Serious outbreak of hog cholera in northwest Iowa.

J. H. PETERS.

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**THE FRUIT AND VEGETABLE SITUATION**

By September 1, shipments of main-crop potatoes, onions, cabbage, sweetpotatoes, and apples were becoming quite active. The fall and winter season for fruits and vegetables gave promise of fair success from a marketing standpoint, because of the moderate production of some of the leading crops.

Potatoes and apples will be scarcely more plentiful than last season; sweetpotatoes will be short, but cabbage, onions, and some other vegetable crops probably will be abundant. Citrous fruits promise large crops. Fall cantaloupes and peaches were moving to market in fairly good volume. Pears and grapes were plentiful, especially from the West.

Combined shipments of the important fruits and vegetables were nearly the same as a year ago, averaging 20,000 carloads per week, in addition to liberal movement by motor truck. Potato and sweetpotato crops suffered most from the long drought, other vegetables being less seriously affected. Most fruits escaped serious injury.

**MODERATE CROP OF APPLES**

According to August condition, the apple crop this year may be only a little larger than the short crop of 1929. The forecast indicates total production of 146,440,000 bushels and a commercial crop of 30,722,000 barrels. This is a slight improvement over the preceding month's forecast, but still below the 5-year average figure.

As a general rule, commercial apples in Eastern States exceed by about 40 per cent the commercial crop in western producing sections. Last year, eastern areas had 15,653,000 barrels, or 17 per cent more than the West. This season, the eastern commercial crop is forecast at 15,658,000 and the western crop at 15,064,000 barrels, making the market fruit about equally divided between the two parts of the country. The generally light production this year may result in a larger proportion of the crop moving into commercial channels than ordinarily.

Sections most seriously affected by the drought and heat were the Cumberland-Shenandoah region and the Ohio Valley. Virginia

expected to harvest only about one-fourth of a crop. Fortunately, the greater portion of the United States fruit crop is grown outside the drought-stricken area. In New York, northern Pennsylvania, and the northern tier of States westward to Minnesota, heat and lack of moisture had not been so serious and prospects for apples were somewhat better. But the New England group and the Western States are the only sections where there is promise of an average or better than average crop this year. The Pacific Coast States all look for good-sized crops.

The general outlook for New York was quite favorable. Summer and early fall varieties produced heavily. Fall varieties, such as Wealthy and Duchess, promise well, and McIntosh has the best prospects in several years. Greenings also are good, but Baldwins show a low condition. Winter apples in Michigan may be a very light crop. Condition of these varieties in August was only 39 per cent of normal, compared with 56 per cent for earlier kinds.

Condition of the Colorado crop was the lowest on record, only 30 per cent of normal. Commercial apples in Colorado may be only half as plentiful as last year. An exceptionally clean and good crop is expected in Oregon, and the Washington apple situation is very encouraging. Idaho fruit was doing well and the season there may be two weeks earlier than last year. Commercial production in Idaho is expected to be about one-fourth less than the very heavy crop of 1929. The situation in California was satisfactory. A good crop of high-quality Gravensteins was marketed.

Shipments from all States recently were down to a rather low volume, and movement will be light until the important fall and winter varieties are harvested. Most of the August forwardings were from northern California, Washington, Arkansas, Michigan, and New York. Movement lately has been considerably lighter than that of a year ago, although early fruit in the West was more plentiful than in 1929. Oldenburgs were returning about \$1 per bushel at Michigan shipping points. General jobbing range on eastern apples in city markets was 75 cents to \$2.50 per bushel basket, or slightly less than prices of a year ago.

#### LARGE CROP OF ONIONS

Prospects are for a total of 19,261,000 bushels of onions in the 17 late-shipping States, according to August condition of 79 per cent of normal. Condition of the crop was about the same as a year ago and two points higher than the 10-year average figure. Yield is indicated the same as in 1929, or 338 bushels per acre. Production is expected to be 5 per cent greater than the heavy crop of last season. Continued drought in central sections, however, may reduce prospects to some extent. In August, Indiana and New York expected large crops of more than 3,000,000 bushels each, and Michigan as many as 2,446,000 bushels. Very material increases over last year were anticipated in California, Washington, and Idaho. The Colorado and Ohio crops may fall one-fifth below their high record of 1929, and Massachusetts may lack one-sixth of equaling its 1929 crop.

Mid-season onions were mostly out of the way by late August. The northern Texas crop was disappointing. Main-crop shipments were becoming active in Massachusetts, New York, the Central States, and California. Because of cooler weather and the rather limited movement of about 75 cars daily, markets were showing a fairly firm tone. Massachusetts shipping points reported 100-

pound sacks returning \$1.60, and city prices of yellow onions from several States ranged from \$1.60 to \$2.60. White onions ranged half again as high as yellows. Imports from Spain were light. The increased tariff of 2½ cents per pound should tend to restrict imports.

#### POTATO PROSPECTS REDUCED

Prolonged dry, hot weather cut down the prospective potato crop to 373,000,000 bushels. This would be only 3 per cent more than the short crop of 1929 and 5 per cent less than the 5-year average production. Further changes in the crop report doubtless will occur by September. Rains were improving the situation in some States, but August prospects were for per capita production of only 3 bushels this year. If that low per capita remains unchanged, favorable markets should result throughout the season. At present, the situation appears to be much as it was in 1921. Average yield is indicated as only 107 bushels per acre. Drought reduced the yield prospects particularly in States from Nebraska and South Dakota eastward to Pennsylvania, Maryland, and Virginia. The North Central States were still doing better than last year. New York, New Jersey, New England, and Western States look for good-sized crops. Idaho expects a bumper crop and may rank next only to Maine, New York, Pennsylvania, and the North Central group. Because of reduction of the crop in the deficient-late States, car-lot movement from the northern tier of States may be proportionately increased this season.

PAUL FROELICH,  
*Division of Fruits and Vegetables, B. A. E.*

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#### DECLINES IN FARM REAL ESTATE VALUES CONTINUED DURING 1929-30

When will farm real estate prices "turn the corner"? That is a good question and an important one to many people. Predictions that the bottom had been seen in this and that section of the country have frequently been heard in recent years.

The length and persistence of the decline in farm realty values since the break of the "boom" in 1920 have exceeded the expectations of no small number of close observers of the farm land market. There was little precedent in recent generations for it. The decline in some areas had reached a point where still lower land prices seemed impossible. But still the decline has continued, contributing to the prevailing rural unrest a factor the importance of which may not always be fully realized.

The corner hardly could be said to have been turned in 1929-30, if the reports of this bureau's crop correspondents, summarized in the accompanying table, are correct. These figures are based on the crop reporters' estimates of the average value per acre of all farm lands, with improvements, in their localities as of March 1, weighted according to the importance of district and State and converted to percentages of the 1912-1914 average value for more ready comparison.

For the United States as a whole, the average acre-value of farm realty showed about a 1 per cent decline for the year ended March 1, 1930. This change was the same as that shown during the preceding 12-month period ended March 1, 1929. Continuation of the downward movement brought the country-wide average on March 1, 1930,



to a position 15 per cent above the 1912-1914 pre-war period, compared with a figure 16 per cent higher in March, 1929, 17 per cent higher in 1928, and 19 per cent above in 1927. At the 1920 "peak" the corresponding figure was 70 per cent above pre-war. To date, therefore, almost four-fifths of the wartime gain has been canceled. When allowance is made for the depreciation in the purchasing power of the dollar, farm real estate is worth, on the average, about 20 per cent less than before the war.

The 1930 position of the national average at 115 places the current value two points lower than the level of 117 reached in 1917. The corresponding figure for 1916 was 108.

*Farm real estate*<sup>1</sup>: *Estimated average value per acre, relative to pre-war, by States, March 1, 1930, with comparisons*

[State average value in 1912-1914=100%]

Geographic division and State	1920	1925	1926	1927	1928	1929	1930
	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>
Maine.....	142	124	126	124	124	122	124
New Hampshire.....	129	111	113	112	112	111	111
Vermont.....	150	125	126	125	123	123	123
Massachusetts.....	140	132	134	131	131	131	131
Rhode Island.....	130	128	130	133	134	134	134
Connecticut.....	137	137	137	138	139	139	140
New England.....	140	127	128	127	127	126	127
New York.....	133	111	109	108	106	105	103
New Jersey.....	130	124	129	128	127	127	125
Pennsylvania.....	140	114	114	112	111	110	107
Middle Atlantic.....	136	114	113	111	110	109	106
Ohio.....	159	110	105	99	96	94	90
Indiana.....	161	102	95	87	84	83	80
Illinois.....	160	115	109	99	96	95	91
Michigan.....	154	133	129	127	125	124	121
Wisconsin.....	171	130	125	122	120	119	117
East North Central....	161	116	111	104	101	100	96
Minnesota.....	213	159	155	145	140	138	133
Iowa.....	213	136	130	121	117	116	113
Missouri.....	167	112	104	99	96	95	92
North Dakota.....	145	109	105	100	99	98	95
South Dakota.....	181	115	107	97	96	95	93
Nebraska.....	179	123	123	119	117	116	113
Kansas.....	151	115	113	113	113	113	113
West North Central....	184	126	121	115	113	112	109

<sup>1</sup> All farm lands with improvements.

Figures for 1930 preliminary, subject to correction.

*Farm real estate: Estimated average value per acre, relative to pre-war, by States, March 1, 1930, with comparisons—Continued*

[State average value in 1912-1914=100%]

Geographic division and State	1920	1925	1926	1927	1928	1929	1930
	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>
Delaware.....	139	112	114	111	111	111	111
Maryland.....	166	131	130	126	124	123	123
Virginia.....	189	154	148	138	137	136	134
West Virginia.....	154	120	116	110	109	108	105
North Carolina.....	223	187	185	178	<sup>2</sup> 172	<sup>2</sup> 165	158
South Carolina.....	230	138	128	113	110	110	104
Georgia.....	217	116	112	104	102	101	100
Florida.....	178	172	223	183	176	174	172
South Atlantic.....	198	148	149	137	134	<sup>2</sup> 132	128
Kentucky.....	200	140	139	134	130	129	127
Tennessee.....	200	137	134	130	127	125	123
Alabama.....	177	154	154	145	145	143	143
Mississippi.....	218	136	134	126	123	122	122
East South Central.....	199	141	139	133	130	129	128
Arkansas.....	222	160	153	150	147	145	141
Louisiana.....	198	141	143	135	132	132	132
Oklahoma.....	166	131	130	128	127	127	127
Texas.....	174	146	146	141	139	138	138
West South Central.....	177	144	144	139	137	136	136
Montana.....	126	75	72	70	71	72	72
Idaho.....	172	123	119	117	116	116	116
Wyoming.....	176	100	95	94	95	96	98
Colorado.....	141	92	89	82	82	82	83
New Mexico.....	144	108	106	108	108	109	110
Arizona.....	165	121	125	123	122	123	123
Utah.....	167	130	129	128	127	127	126
Nevada.....	135	102	99	99	99	99	99
Mountain.....	151	105	103	101	101	101	102
Washington.....	140	113	112	111	110	110	110
Oregon.....	130	110	107	106	106	106	107
California.....	167	164	163	162	161	160	160
Pacific.....	156	146	144	143	142	142	142
United States.....	170	127	124	119	117	116	115

<sup>2</sup> Revision.

Figures for 1930 preliminary, subject to correction.

## VALUE MOVEMENTS VARIED AMONG THE STATES

As is usual, examination of the figures in the table for the individual States shows considerable variation in the direction and extent of change during 1929-30. Declines, however, predominated, the averages having gone down in 28 States, whereas 18 remained unchanged, and 6 moved upward. This compares with 28 State declines, 16 instances of no change, and 4 increases shown a year ago. Too much importance, of course, should not be attached to this slightly smaller number of declines, particularly since the declines of

## FARM REAL ESTATE: ESTIMATED AVERAGE VALUE PER ACRE, AS OF MARCH 1, BY GEOGRAPHIC DIVISIONS, 1920-1930

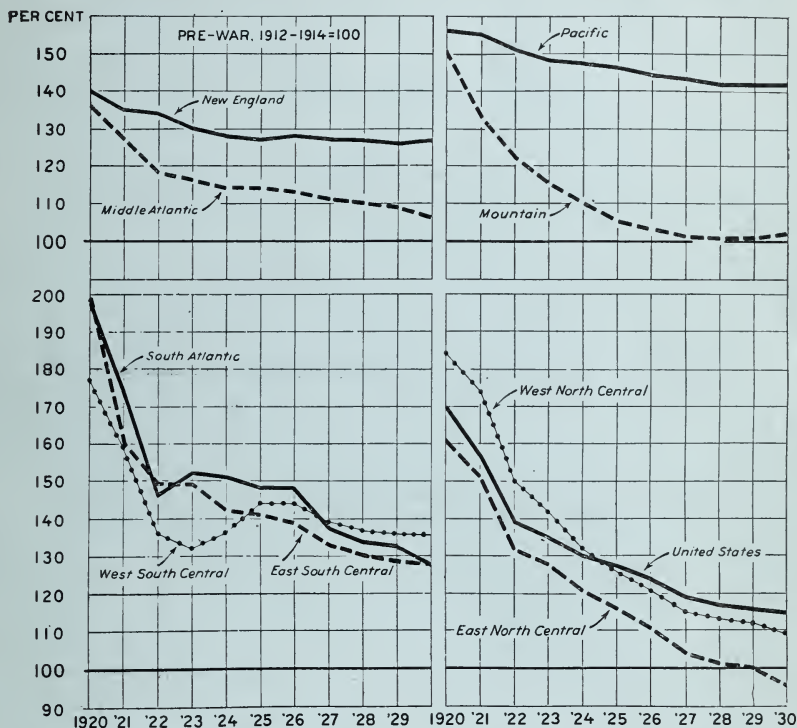


FIGURE 1.—The average acre value of farm real estate continued to decline in important agricultural regions during 1929-30. Farm real-estate values have varied considerably in their regional movements, both in the extent of the rise, reached in 1920, and in the extent and character of decline since then

1929-30 were of larger size than a year ago. The combined figures for the geographic divisions (fig. 1) give some indication of the regional differences, which for 1929-30 varied from an average slight gain of 1 point in the New England and Mountain divisions to average losses of 4 points in the East North Central and South Atlantic regions.

Changes from the previous year's levels were comparatively slight among the States of the New England, the Pacific, the Mountain, and the two South Central divisions, average values in most of these



States remaining unchanged. Slight increases were indicated for Maine, Connecticut, Wyoming, Colorado, New Mexico, and Oregon, although in all of these there hasn't been much movement either way in the last few years.

Renewed interest in the "dry-farming" sections of Colorado, New Mexico, and Wyoming, largely for wheat growing, is credited with having lifted values there. The rapid shifts in the agriculture of the Great Plains, much of which was once regarded as marginal or submarginal land, have formed one of the outstanding features of the postwar years. The Cotton Belt, for example, moved westward once again and tractor and combine pushed the Wheat Belt far over into territory whose rainfall was too uncertain to encourage cultivation under the old methods. Land values stiffened or increased despite the lowered prices of wheat which came with the depression.

Among the States of the two Atlantic and two North Central divisions declines were general and were frequently of appreciable severity. North and South Carolina values seemed to show the sharpest losses. Perhaps this is attributable to the adverse agricultural situation there, the State agricultural statistician for North Carolina having reported<sup>1</sup> that "From an economic standpoint, North Carolina farmers are in a most trying condition. The reason for this is that most of the cash crops have not brought a return equal to the cost of production. Tenants and landlords have suffered heavily for several years. There is no avenue apparent to them whereby they may plant with the expectation of profit during the coming year. Supply merchants who usually 'furnish' them with cash, provisions, and fertilizers have also lost, so that credit will be on a minimum basis for 1930. Even the Federal land bank is extremely cautious with its loans, as many foreclosures have been necessary."

A year ago, among the States of the Middle West the declines reported for the 12 months ended March 1, 1929, in every case represented the smallest annual loss recorded since the depression set in. It looked then as if the East and West North Central curves were beginning to show signs of flattening out, as the Mountain division, for example, had done a year or two earlier. This tendency toward apparent stability, however, failed to hold during 1929-30, and the combined averages for these two State groups showed 3 and 4 point losses compared with only 1 point losses in 1928-29 and 2 and 3 point recessions in 1927-28.

Kansas has been a conspicuous exception to the general downward trend in this group of States, average values having remained unchanged since 1926. The adoption of the combine apparently has played an important part in this situation. Declines among the other States of the two North Central groups varied from 2 points in Wisconsin and South Dakota to 5 in Minnesota.

#### WEAKNESS IN PRODUCTS PRICES NOT REASSURING

What reasons may be advanced in explanation of these various value movements of the last year? This is a good question, easier to ask than to answer. So many influences react on farm real estate values and at the present time so little is definitely known about

<sup>1</sup> Parker, F., 1930. Summary of the Year in Various States, North Carolina, The Agricultural Situation, January, 1930, p. 22.



these relationships, that satisfactory explanations are not always easy to suggest, particularly in so far as the changes in a single year are concerned. Year-to-year fluctuations in earnings, for example, and earnings will be conceded an important factor in land values, may not be reflected in values, at least not immediately. How great the year's increase or decrease is; its relationship to the trend during the preceding years; the extent to which it is considered more or less temporary, or as an indication of the future trend; the general future outlook for earnings, these and other considerations affect market judgments. Even a reasonably stable trend on earnings, again, may be offset by other forces, several of which apparently are still in operation.

In any case, so far as the year 1929 and early 1930 are concerned, farmers apparently found little to encourage higher valuations or a marked increase in the volume of land buying, save possibly in the very sharp rebound in potato prices, which, coupled with the largest crop on record in Maine, may in part account for the slight recovery in realty values shown for that State; and in a change in the utilization of land in areas of the Great Plains already mentioned, consequent upon the belief that the tractor and combine and other of the newer developments will make cultivation worth while where it was not before.

The Cotton Belt received lower prices for its principal product in 1929 than in 1928. Weakness developed in the butter market for the first time in years and may have suggested that the rapid expansion in dairy production had reached a point where production had overtaken demand. Farm prices of wool touched the lowest figures recorded since 1922. Sheep and lamb prices, although still at favorable levels compared with pre-war prices, were rather sharply down, and no doubt raised the question whether the long-predicted readjustment, due to steady expansion in numbers, was not near at hand. The level of beef cattle prices during most of 1929 could not be counted as discouraging. However, prices sagged in the closing months to levels below those of the corresponding months of 1928 and may have suggested that the industry was at the top of a price cycle, and that expansion in cattle numbers henceforth would result in falling prices. To those branches of the cattle industry dependent on feeding margins, 1929 was not accounted a very favorable year, whereas 1928 was one of the most profitable on record. Although harvest-time wheat prices in 1929 averaged somewhat higher than those of 1928, the below pre-war level touched earlier in 1929, the break of 1928, the generally downward course of wheat prices in the last four years, and talk that a long-run downward drift in wheat prices might take place probably were not regarded as furnishing a basis for higher land prices excepting in new combine territory. Hog prices moved upward slightly during the year but apparently were not up to expectations. The State agricultural statistician for Nebraska summed up the price situation as follows:<sup>2</sup>

"While prices in general were satisfactory, the prices of leading commodities from which the bulk of the farm revenue is derived were headed downward by autumn. Hog prices, especially, were disappointing. Grain-fat cattle brought poorer returns last spring, due to

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<sup>2</sup> Anderson, A. E., 1930. Summary of the Year in Various States, Nebraska, The Agricultural Situation, January, 1930, p. 15.

the abnormally high prices of feeders the previous fall. The reduction in feeder-cattle prices the past fall was a disappointment to range-cattle producers. Butterfat brought good prices until November when a marked slump came. Egg prices have been good, but poultry prices were unsatisfactory at the close of the year.

"While the livestock industry is still on a profitable basis, there is a little apprehension as to the future, due to a downward tendency of prices, particularly hogs, as farmers had expected considerably better prices. The marked decrease in butterfat price last month was unexpected for this season and is causing some anxiety as to the future of the dairy industry which has been one of the most profitable since the general price slump in Nebraska. As 70 per cent of the gross farm income is derived from livestock and its products, the future of Nebraska agriculture is linked closely with the future prices of livestock, and the situation at the close of the year is not so good as it was at the beginning."

On the costs side, including wages, no material reductions took place during 1929. Taxes, already a heavy charge on the ownership of farm land, increased again. The national farm tax bill is now in the neighborhood of two and two-thirds times pre-war.

All in all, although realized earnings in many branches of the industry compared favorably with those of the preceding year, probably farmers generally did not find a great deal in the price situation on which to start a "boom." Some observers maintain that, generally speaking, a resumption of the more or less continual upward trend in realty values so familiar prior to 1920 will be laid only on the foundation of a definite long-time upward trend in farm products prices. Whether or not this observation is correct 1929 and early 1930 brought nothing which, viewed from where we are now, looks like such a turn of the price tide.

Size of crop, of course, is as important as price in making earnings. Some of the States have had bad breaks from the weather—as for example, Missouri and Texas in 1929-30; and many sections of the eastern Corn Belt have had discouraging seasons for several years in succession.

#### VALUES INFLUENCED BY OTHER FACTORS

But there apparently are other factors that have affected values in different degree in different parts of the country. There is an abnormally large amount of land hanging over the market seeking sale. Mid-western and certain southern correspondents especially continue to call attention to this fact. This supply includes land foreclosed or "deeded back." It includes lands that could be taken over by the mortgagee but aren't. It includes lands in weak hands and in hands that are fairly strong but that want to sell. A farm, after all, is a second-hand article which sooner or later must pass to another owner. The tendency under present conditions of subnormal farm purchasing is toward an accumulating supply.

Another factor seems to be that the entire land value structure in some parts of the country has been undergoing readjustment with respect to the relationship of values to earnings. Particularly in the Corn Belt values on the average appear to have fallen more rapidly since 1920 than have current farm real estate earnings. This represents a reversal of the tendency for values to move up faster than earnings which was exhibited for many years prior to 1920. The

current rate of return, in other words, has been widening in the direction of giving a current ratio of income to value more in line with that obtainable on alternative employments of capital.

Basically, this process seems to be largely a matter of counting less generously than formerly upon future increases in income and capitalizing them into current valuations. Perhaps the basis of the process may in some degree be found in the oft-heard comment that farmers of to-day, especially the "younger generation" are insisting on a better living than used to be acceptable. Perhaps they are not as content as they once were to dig into the share of their income which should go to living in order to get money to pay off 6 per cent mortgages on land priced to yield only half that much. Available data indicate that this realignment had not reached an end in 1929 in certain mid-Western States.

Another consideration is that the major sources of mortgage credit as a rule are more careful in placing their money than formerly. A reaction toward greater conservatism is not unexpected in view of the experience of recent years, but it, of course, tends to act as a brake on buying.

Correspondents also frequently continue to mention still another factor: Depreciation in the agricultural industry's "physical plant." In periods of depression farm maintenance on an adequate scale becomes difficult. On farms involuntarily acquired by mortgagees it often becomes an especially serious problem. Although probably one of the comparatively minor influences on values when the entire country is taken into account, in certain areas the factor of farm deterioration has become a serious one.

The demand for farms, generally speaking, is low. Most farm buyers are farmers. The combination of unsatisfactory incomes, of savings and other accumulations of capital seriously reduced or completely wiped out, of the drift of farm population to the cities, etc., has not been conducive to a strong demand for farms.

The annual farm population survey of the bureau indicated the net movement of population away from the farms in 1929 to have been the largest in three years, totaling 619,000 persons, as compared with 598,000 in 1928 and 604,000 in 1927. An annual net outflow may be expected in the light of rural birth rates, which are higher than urban, and a rising agricultural efficiency in terms of labor requirements, but the cityward stream undoubtedly continues to carry with it many who under more favorable agricultural conditions might be bidders for farm lands. Apparently, the position of agriculture, present and in outlook, still is not considered by many farm dwellers as sufficiently attractive to be an incentive to stay and to undertake the purchase of a farm. The continued high cityward movement, in other words, is reflective of the generally low effective demand for farms, which is coming at the same time as an unusually large supply of land on the market, has been met by downward revisions in land valuations. The total farm population on January 1, 1930, was estimated as 27,222,000, which is, apparently, the smallest in 30 years.

Although dull, the farm real estate market should not be thought of as dead. Although much reduced in volume, buying of a solid character is going on. The buyers who are taking hold are largely local, active farmers, who are buying for personal or family operation for the most part. The highly variable character of the situation from community to community and between various parts of a State should



also be recognized, as well as between various grades of land. Our figures are an average of all grades. Values of the best grades have held up better than for the poorer. The observations made herein are generalizations, to which many local exceptions will be found, and are indicative and not conclusive.

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### THE EGG AND POULTRY MARKET SITUATION

The August egg market was featured primarily by a rapid falling off in receipts at the four large markets of New York, Boston, Philadelphia, and Chicago, and by the unusually poor quality of the current arrivals at those points. Both conditions, however, were the direct result of the unseasonable heat that encompassed the major portion of the United States, including the important commercial egg producing States of the Middle West, from early summer until mid August. The hot weather began to reduce production rather sharply the latter part of July, and during the first half of August the decrease became so pronounced that current receipts proved inadequate to meet current demands so that recourse to storage supplies was necessary.

Not only did the hot weather seriously interfere with egg production, it also caused a heavy deterioration in the quality of eggs while in transit to market. Many well-known marks were unable during the first part of August to pass technical inspection on their arrival, and instead of commanding premiums, as they normally did, dealers could only move them at substantial sacrifices.

To meet the requirements of their most select trade, many dealers had to depend upon their May eggs in storage, and a fairly active movement out of storage was recorded for the first two weeks in August. According to the United States department's weekly report on cold-storage holdings in 26 of the most important cities, a total of 138,438 cases, net, were moved out of storage during those two weeks as compared with only 32,391 cases for the same two weeks in 1929. While the cooler weather the last half of August brought about some improvement in receipts, both quantitatively and qualitatively, the improvement was not sufficient to enable current receipts to satisfy all trading requirements. The season during which there is a deficit of fresh eggs in relation to current consumption is now definitely at hand, and from now on an increasing activity in the refrigerator market may be expected.

In line with the supply situation with respect to the shortage in full, fine eggs that could pass technical inspection, and a comparatively liberal supply of eggs of the lower grades, prices on Fresh Extras and Fresh Extra Firsts advanced from 2 to 3 cents a dozen during the first three weeks of the month, while but very little change occurred in the prices on Fresh Firsts and lower grades. At this writing (August 23) the top quotation on Fresh Extras on the New York market is 32 cents as compared with 41 cents on the same date a year ago, a differential of minus 9 cents, while Fresh Firsts are quoted at 25½ cents, or a differential of minus 11 cents.

Although current receipts of eggs are now less than for the corresponding period in 1929, the heavy cold-storage holdings of eggs continue to act as a deterrent to any marked advance in prices, especially



at this time. The United States Department of Agriculture reported a total of 11,202,000 cases of eggs in storage on August 1, this year, as compared with 8,962,000 cases a year ago, and a 5-year average of 10,015,000 cases. In addition a total of 116,358,000 pounds of frozen eggs were reported in comparison with 91,488,000 pounds last year, and a 5-year average of 69,848,000 pounds. Converted to a shell-egg basis, the frozen eggs in storage on August 1, this year, were the equivalent of 3,324,000 cases of shell eggs, 2,614,000 cases a year ago, and 1,996,000 cases for the 5-year average. Combining the shell-egg equivalent of frozen eggs in storage on August 1 with the shell eggs in storage on that date gives a total of 14,526,000 cases of eggs available for direct consumption and manufacturing purposes this year as compared with 11,576,000 cases last year, and a 5-year average of 12,011,000 cases.

The dressed-poultry market for August was comparatively quiet, with the tone for the most part about steady. The combined arrivals at New York, Boston, Philadelphia, and Chicago were considerably lighter than a year ago, due primarily to the hot weather which sharply reduced marketings at country points. Some of the arrivals at the terminal markets also showed the effects of the abnormally high temperatures of recent weeks, resulting in a comparative shortage in current supplies of prime to fancy stocks, and affording dealers a very excellent opportunity to work off some of their high-quality stock in storage. According to reports from the trade, the supplies of last season's fowls, roasters, and chickens are now fairly well exhausted, with the remaining stocks mostly undergrades that are slow to move even at a discount.

Cold-storage holdings of poultry on August 1 were reported by the United States Department of Agriculture as being 46,890,000 pounds. These holdings represented a surplus of about 6,000,000 pounds over the August 1 holdings last year and approximately 4,000,000 pounds over the 5-year average, showing a heavy reduction of stocks during July. Since August 1, additional reductions in stocks have taken place as a result of the shortage in current receipts. According to the weekly report for the 26 cities, stocks in storage at those points decreased around 2,500,000 pounds during the first half of August, this year, in contrast to an increase of approximately 2,100,000 pounds for the same period last year. Cold-storage holdings of poultry in mid-August were actually less than those of a year ago, the first time this year that this situation has occurred. With more normal seasonal weather the latter part of August, receipts of dressed poultry began to pick up, but the increase was not sufficient to supply current trade requirements, and still further reductions, although small, were made in the remaining stocks in storage.

At the beginning of the new storage season, dealers in dressed poultry are reported to be somewhat undecided as to the probable developments this fall. With a rather unsatisfactory season behind them, they are inclined to be, perhaps, overly cautious. Last year the into-storage movement was actively under way early in August. This year dealers are showing a tendency to wait until the full effects of the recent drought on feed crops with its probable influence on the fall marketing of poultry before definitely deciding upon their

course of action with regard to storing. Indications at this time do not point to a storing demand this fall as strong as a year ago.

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### THE DAIRY SITUATION

Widespread drought conditions, which prevailed in parts of the country during July and early August, are responsible for some marked changes in the complexion of the dairy situation since a month ago. The combination of hot and dry weather hit many of the principal dairy sections, and naturally production has been very seriously affected. Butter production shows heavy decreases, and while not to the same degree, the production of dairy products in general is lower. The inevitable effect of these decreased supplies is reflected in rather sharp advances of prices, and, of course, a materially changed storage situation.

As might be expected from a study of areas hardest hit by the drought, butter production suffered the most severe setback of all products. The official estimate of butter production in July showed a decrease of 11.7 per cent under July, 1929, amounting to a total of approximately 22,000,000 pounds. Decreases in earlier months made the total reduction for the months of January to July, inclusive, some 47,000,000 pounds, which obviously is a large quantity of butter. In Kansas and Nebraska, the July decreases under July of last year average 23 per cent. In Missouri the reduction was 30 per cent and in Illinois and Ohio 21 per cent. Even in the three principal butter-producing States of Minnesota, Wisconsin, and Iowa, which as a group had during previous months shown consistent increases over 1929, there was a reduction of over 7 per cent.

This heavy decrease in July was not entirely unexpected by persons who keep in touch with conditions, for with both drought and extreme heat, an abnormally low milk flow would be expected. Pastures suffered severely throughout July, and on August 1 were estimated as only 56 per cent of normal, the lowest on record for that date. Furthermore, the prolonged hot weather retarded the growth of crops normally used for supplementary green feeding. In some sections, considerable feeding of the current year's hay crop occurred.

Producing sections in the general drought territory which supply fluid milk for city use were affected by the unfavorable conditions just referred to, although the so-called fluid milk areas, as a whole, were perhaps not so hard hit as the butter areas. The same applies to cheese, production of which in July is estimated to have been just a little heavier than July, 1929, whereas in June there was an increase of 5 per cent. Cheese production has, in fact, been showing a downward trend for the past several months, aided by the unusually low price situation which caused milk normally going to cheese factories to be diverted to other uses. Fluid milk and cream outlets absorbed some of this supply, as well as some milk from condensery territories.

The changed production situation has naturally changed the status of the storage situation. Throughout all of 1930 prior to August 1, stocks of butter exceeded those of corresponding months of 1929 by

sizable amounts. As it may be recalled, the largest stocks of butter on record were reported last September, and following the business depression which began last fall, these stocks continued as a burdensome influence month after month. At present, however, this particular condition has changed, for even on August 1, stocks were actually below those of last year by 6,500,000 pounds, and since then, an actual movement out of storage has begun, this change occurring two weeks earlier than last year. In the case of cheese, the net out-of-storage movement which began about the middle of the month is three weeks ahead of last year. Thus, with production dropping off rather rapidly, dealers who own storage goods are drawing on these reserves in order to take care of current requirements.

In the light of all of the foregoing developments, there has been a general tendency for dairy prices to advance. Butter prices at the moment (August 26) are 3 cents higher than they were on the first of the month, and for the month will probably average only about 5 cents lower than the August, 1929, average, whereas the July difference was over 7 cents. The trend of butter prices since the 1st of July has been steadily upward, during which time the net advance has been 6 to 7 cents. The changes of the past few days take current prices to a higher point than they have been at any time this year. Quantities of butter moving into consumption during July were reduced slightly under last year, and while there is some feeling that the future of the market will be better if prices remain at about prevailing levels, the steady upward tendency just referred to is evidence of considerable feeling that consumption will not be hurt by a somewhat higher scale of prices.

Cheese prices have recovered more quickly than they declined, with advances regularly each week since the low point was reached early in July, but are still almost 4 cents below a year ago.

Producers' prices for fluid milk have advanced in a number of important markets, as have also retail prices to consumers.

The concern of all dairy interests just now is what the next few months have in store. So far as production is concerned, it is probable that pastures will not recover fully even where beneficial rains and more normal temperatures have occurred late this month, so that there will have to be liberal supplementary feeding if the milk flow of late summer and early fall is to approach normal. Despite any comeback of production, however, there is already, in the case of butter, a shortage in production this year of 47,000,000 pounds. It has already been noted that August 1 storage stocks of butter were 6,500,000 pounds below last year. It is still a matter of conjecture what the September 1 report will show, but many market dealers are anticipating a very much heavier shortage under last year than existed August 1. All of this indicates that butter is short. Butter prices normally advance during September, October, and November, and while last fall's declines show that there is an exception to this rule, the principal influence which it appears would have an unfavorable affect on the price situation this year is consumer demand. Just now, that seems to deserve the closest watching.

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## THE TREND OF CROP PRODUCTION

	1913 produc- tion	5-year average, 1924-1928 produc- tion	1929 produc- tion	1930 August 1 forecast
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat-----bushels--	443. 3	551	578	597
Spring wheat-----do-----	246. 8	283	228	223
All wheat-----do-----	690. 1	833	806	821
Corn-----do-----	2, 712. 4	2, 700	2, 614	2, 212
Oats-----do-----	1, 143. 4	1, 372	1, 234	1, 316
Barley-----do-----		241	304	306
Flaxseed-----do-----	19. 6	23. 8	16. 8	26
Potatoes, white-----do-----	357. 7	393	360	373
Sweet potatoes-----do-----	57. 4	74	85	66. 3
Tobacco-----pounds-----	996	1, 302	1, 519	1, 475
Rice-----bushels-----	23. 8	39	40	38
Hay, all tame-----tons-----	67	94	102	84
Apples, total-----bushels-----	176. 3	180	142	146
Apples, commercial-----barrels-----		32	29	31
Peaches-----bushels-----		57	46	47
Sugar beets-----tons-----		7. 4	7. 3	7. 9
Beans, dry-----bushels-----		17	20	22

On the basis of crop conditions on the 1st of August, the crop-reporting board estimated that yields per acre will be 5.5 per cent below those secured last year, 9.1 per cent below average yields during the previous 10 years and below yields secured in any of the last 20 years, except 1921. Unlike 1921, however, the shortage is chiefly in feed crops.

The corn crop is expected to be the smallest since 1901. The hay and grain sorghum crops, which together with corn make up half of the total acreage of crops, seem likely to be the smallest crops in more than 10 years. Prospects for oats and barley have been further reduced by drought in the Dakotas. The feed shortage is accentuated by pasture far poorer than in any previous summer month for 50 years or more, with many farmers already compelled to feed hay and new corn.

The drought has been felt farther north each week as the season progressed and is now affecting even New York and Michigan. It is hurting most late fruits and vegetables, except where they are irrigated. It is daily reducing prospects for corn, flaxseed, peanuts, sweet potatoes, tobacco, eastern beans, Arkansas rice, cotton west of Alabama, and various other crops.

The decreased yields are offset by the increased acreage planted in the case of some crops. Considering both acreage and yield and comparing prospective production this season with average production during the last five years, the indications point to about the usual supply of food crops but a shortage of feed crops, both grain and hay for feeding.



## PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909- July, 1914	August average, 1910- 1914	August, 1929	July, 1930	August, 1930
Cotton, per pound---cents--	12. 4	12. 3	18. 0	11. 9	11. 4
Corn, per bushel----do-----	64. 2	70. 9	95. 9	77. 1	90. 0
Wheat, per bushel----do-----	88. 4	89. 5	110. 7	70. 6	74. 0
Hay, per ton-----dollars--	11. 87	11. 35	10. 85	10. 47	11. 31
Potatoes, per bushel.cents--	69. 7	84. 0	138. 6	129. 4	108. 8
Oats, per bushel----do-----	39. 9	40. 9	42. 7	33. 1	35. 7
Beef cattle, per 100 pounds -----dollars--	5. 22	5. 08	9. 62	7. 12	6. 26
Hogs, per 100 pounds.do-----	7. 23	7. 30	10. 28	8. 38	8. 51
Eggs, per dozen-----cents--	21. 5	18. 2	29. 8	18. 8	20. 6
Butter, per pound----do-----	25. 5	23. 8	42. 9	34. 3	35. 7
Butterfat, per pound.do-----	-----	-----	43. 3	31. 6	35. 2
Wool, per pound----do-----	17. 7	17. 5	29. 2	19. 2	19. 8
Veal calves, per 100 pounds -----dollars--	6. 75	6. 59	12. 39	9. 19	8. 78
Lambs, per 100 pounds -----dollars--	5. 91	5. 51	11. 39	8. 08	6. 82
Horses, each-----do-----	142. 00	143. 00	82. 00	73. 00	70. 00

The general average of farm prices on July 15 was materially below the average on June 15. On July 15 the index of farm prices was only 111 per cent, compared with 123 on June 15 and 140 on July 15 of last year. This 10 per cent decline in one month is the greatest monthly decline in the past 20 years except for two the months of November and December, 1920, when the postwar price deflation was in full swing. At 111 the index of farm prices is at the level of July, 1921, which marked the bottom of the farm price deflation that accompanied the business depression of 1921. In that year sharp advances took place in August, September, and October.

Practically all commodities included in the index contributed to the decline. Grain prices dropped 13 per cent, fruit and vegetable prices 10 per cent, meat animal prices 10 per cent, cotton and cottonseed 14 per cent, dairy products 3 per cent, and poultry products 2 per cent. Some of these price declines appear to be related to the further reduction in business activity and in the buying power of consumers which took place in July, and others to increased marketings and crop conditions in July. Since July 15, however, there has been some recovery from the unusually low levels, particularly in grains, hogs, butter, and eggs. The reduced production together with the lower level of farm prices is resulting in a greatly reduced cash income from this season's marketings.

## GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought <sup>1</sup>	Ratio prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups, 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
July—									
1921--	109	156	109	133	128	79	111	-----	-----
1922--	105	174	120	127	111	166	126	-----	-----
1923--	112	165	105	139	116	199	130	155	84
1924--	130	142	103	123	121	215	132	153	86
1925--	152	178	148	131	141	186	149	160	93
1926--	125	195	152	129	137	126	136	157	87
1927--	139	195	131	130	112	125	130	155	84
1928--	142	156	157	134	134	170	145	156	93
1929--	122	136	167	135	143	145	140	156	89
1929									
December	119	163	143	140	204	130	135	154	88
1930									
January---	118	167	146	135	178	128	134	153	88
February---	115	168	150	129	154	121	131	152	86
March-----	107	169	151	126	115	113	126	151	83
April-----	110	187	146	126	117	120	127	<sup>2</sup> 151	<sup>2</sup> 84
May-----	105	193	142	123	110	119	124	<sup>2</sup> 151	<sup>2</sup> 82
June-----	106	193	141	118	103	115	123	<sup>2</sup> 151	<sup>2</sup> 81
July-----	92	173	127	115	101	99	111	<sup>2</sup> 151	<sup>2</sup> 73

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.

## GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in—			Farm wages	Taxes <sup>3</sup>
			Living	Pro-duction	Living pro-duction		
1910	103	-----	98	98	98	97	-----
1911	95	-----	100	103	101	97	-----
1912	101	-----	101	98	100	101	-----
1913	102	-----	100	102	100	104	-----
1914	100	-----	102	99	101	101	100
1915	103	101	107	103	106	102	102
1916	129	114	125	121	123	112	104
1917	180	129	148	152	150	140	106
1918	198	160	180	176	178	176	118
1919	210	185	214	192	205	206	130
1920	230	222	227	175	206	239	155
1921	150	203	165	142	156	150	217
1922	152	197	160	140	152	146	232
1923	156	214	161	142	153	166	246
1924	152	218	162	143	154	166	249
1925	162	223	165	149	159	168	250
1926	154	229	164	144	156	171	253
1927	149	231	161	144	154	170	258
1928	153	232	162	146	156	169	263
1929	151	236	160	146	155	170	-----
July—							
1921	144	199	-----	-----	-----	-----	-----
1922	158	195	-----	-----	-----	-----	-----
1923	153	217	163	144	155	169	-----
1924	150	213	159	143	153	168	-----
1925	163	220	166	152	160	170	-----
1926	153	227	-----	-----	-----	174	-----
1927	147	228	-----	-----	-----	172	-----
1928	154	230	-----	-----	-----	170	-----
1929	154	235	-----	-----	-----	173	-----
1929							
December	148	234	160	145	154	-----	-----
1930							
January	146	234	-----	-----	-----	159	-----
February	144	231	-----	-----	-----	-----	-----
March	142	235	158	142	151	-----	-----
April	142	231	-----	-----	-----	162	-----
May	140	228	-----	-----	-----	-----	-----
June	136	227	-----	-----	-----	-----	-----
July	132	224	-----	-----	-----	-----	-----

<sup>1</sup> Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100.<sup>3</sup> Index of estimate of total taxes paid on all farm property, 1914=100.

## THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921---	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
July--						
1920---	27, 728	19, 735	2, 811	1, 671	2, 034	58, 871
1921---	59, 700	17, 949	2, 727	1, 343	1, 776	50, 865
1922---	41, 019	22, 475	2, 980	1, 710	1, 677	64, 938
1923---	36, 435	18, 515	4, 181	1, 903	1, 661	63, 694
1924---	39, 911	18, 453	4, 091	1, 798	1, 672	77, 706
1925---	37, 919	9, 662	2, 798	1, 970	1, 699	69, 970
1926---	68, 200	13, 353	2, 854	1, 820	1, 739	68, 393
1927---	52, 996	14, 724	3, 046	1, 547	1, 676	67, 282
1928---	64, 846	24, 535	2, 924	1, 650	1, 898	65, 145
1929---	88, 376	21, 120	3, 297	1, 655	2, 119	68, 104
1929						
August-----	97, 041	18, 414	2, 930	1, 616	2, 537	54, 885
September---	45, 112	18, 664	3, 062	2, 099	3, 353	44, 500
October-----	34, 925	17, 863	3, 674	2, 401	4, 091	42, 963
November---	19, 285	18, 692	3, 910	1, 939	2, 167	38, 228
December---	21, 346	31, 376	4, 221	1, 551	1, 701	39, 843
1930						
January-----	16, 305	30, 779	4, 720	1, 639	1, 903	43, 507
February---	19, 449	29, 156	3, 781	1, 326	1, 803	41, 014
March-----	15, 972	20, 145	3, 294	1, 547	2, 151	47, 179
April-----	13, 149	21, 812	3, 255	1, 644	2, 230	50, 595
May-----	16, 369	16, 194	3, 293	1, 517	2, 334	63, 752
June-----	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529
July-----	91, 453	16, 446	2, 918	1, 512	2, 296	62, 274



## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, <sup>1</sup> including flour	Tobacco (leaf)	Bacon, <sup>2</sup> hams, and shoulders	Lard	Total meats <sup>3</sup>	Cotton, <sup>4</sup> running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total—						
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 924	555, 326	275, 179	829, 124	360, 885	7, 422
July—						
1920---	35, 136	42, 067	39, 908	47, 061	57, 971	208
1921---	30, 661	53, 156	75, 958	83, 329	90, 838	595
1922---	19, 308	32, 319	59, 252	66, 058	67, 886	364
1923---	12, 999	44, 105	64, 264	69, 478	74, 127	168
1924---	7, 758	32, 521	53, 769	86, 788	60, 275	203
1925---	8, 944	39, 037	35, 472	49, 414	40, 990	198
1926---	19, 811	29, 760	22, 457	45, 873	28, 221	356
1927---	12, 100	28, 229	24, 040	46, 972	30, 043	372
1928---	7, 193	19, 417	25, 851	52, 940	31, 269	331
1929---	13, 784	23, 458	24, 647	64, 274	32, 352	238
1929						
August-----	17, 338	40, 411	24, 743	55, 487	31, 764	226
September---	18, 568	54, 385	19, 425	58, 339	26, 229	726
October-----	14, 926	77, 384	18, 151	70, 698	26, 520	1, 251
November---	15, 412	71, 422	24, 219	83, 257	31, 394	1, 049
December---	12, 428	65, 664	17, 404	80, 053	24, 057	910
1930						
January-----	14, 073	46, 182	23, 702	73, 292	31, 978	729
February---	9, 535	56, 077	22, 520	65, 953	30, 855	402
March-----	7, 321	53, 603	24, 281	66, 533	31, 766	478
April-----	7, 438	42, 443	21, 257	50, 045	27, 767	350
May-----	10, 270	27, 039	13, 525	62, 562	21, 698	209
June-----	12, 483	29, 967	19, 262	56, 666	26, 629	185
July-----	16, 377	27, 225	19, 635	51, 670	25, 142	183

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

<sup>2</sup> Includes Cumberland and Wiltshire sides.

<sup>3</sup> Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

<sup>4</sup> Excludes linters.

## COLD-STORAGE SITUATION

[August 1 holdings; shows nearest million; i.e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Aug. 1, 1930
Frozen and preserved fruits pounds--	58	65	45	73
40-per cent cream--40-quart cans--	-----	-----	<sup>1</sup> 336	<sup>1</sup> 359
20-per cent cream-----do-----	-----	-----	<sup>1</sup> 26	<sup>1</sup> 22
Creamery butter-----pounds--	131	152	107	145
American cheese-----do-----	72	80	70	89
Frozen eggs-----do-----	70	91	115	116
Case eggs-----cases--	<sup>1</sup> 10, 015	<sup>1</sup> 8, 962	<sup>1</sup> 10, 743	<sup>1</sup> 11, 202
Total poultry-----pounds--	43	41	54	47
Total beef-----do-----	42	46	67	65
Total pork-----do-----	757	814	679	652
Lard-----do-----	177	203	120	119
Lamb and mutton, frozen--do-----	2	3	5	4
Total meats-----do-----	869	944	839	811

<sup>1</sup> Three figures omitted.

Stocks of frozen and preserved fruits were increased during July by 28,485,000 pounds. This compares with an increase a year ago of 8,324,000 pounds. Holdings exceeded those of the same date a year ago by 8,417,000 and the 5-year average by 15,138,000 pounds.

The into-storage movement of creamery butter was 38,775,000 pounds. The movement for July, 1929, was 59,659,000 and the 5-year average has been 51,028,000 pounds. August 1 holdings were less than last year by 6,324,000; but exceeded the 5-year average by 13,811,000 pounds.

Stocks of American cheese increased by 18,478,000 pounds as compared with 17,170,000 for the same period a year ago.

Case-egg stocks increased during the month by 459,000 cases. The movement for July last year was 452,000. The surplus of holdings above August 1, 1929, was 2,240,000 cases and above the 5-year average for this date 1,187,000. These are the heaviest holdings on record, the highest previous point being 10,746,000 cases on August 1, 1927.

Frozen-egg holdings increased by 1,224,000 pounds. This compares with last year's July increase of 6,722,000 pounds. The excess over a year ago was 24,870,000 and over the 5-year average 46,510,000 pounds. The August 1 stocks were the equivalent of 3,324,000 cases.

Stocks of frozen poultry were reduced by 7,363,000 pounds. The reduction for the same period a year ago was 1,105,000 pounds. Holdings exceeded those of last year by 5,994,000 and the 5-year average by 4,303,000 pounds.

Holdings of frozen and cured beef were cut down by approximately 2,000,000 pounds and exceeded those of a year ago by slightly less than 19,000,000. They were also close to 23,000,000 above the 5-year average.

WM. BROXTON,  
*Cold Storage Report Section, B. A. E.*